



Summary

This style comprises an offer on behalf of a landlord to grant a lease of commercial premises, subject to payment by the Tenant of a premium, or payment by the Landlord of an incentivising reverse premium. The style is drafted from the standpoint of the Landlord. The assumption is made that the Landlord is owner of the Premises and not a tenant under e.g. a head lease or ground lease. It is correspondingly assumed that the Lease to be granted in terms of the Offer will be a head lease and not a sub-lease, and will be in a form to be annexed to the Offer. It is further assumed that the Tenant's due diligence exercise will have preceded entry into concluded missives because the Tenant is deemed in terms of the Offer to have satisfied itself on a range of matters including the validity and terms of the Landlord's title and any items of documentation exhibited to the Tenant prior to concluding missives. The suspensive conditions – which are designed to benefit the Landlord – anticipate the need for heritable creditor's consent, and for bank and other financial references relating to the Tenant, to be obtained before the Tenant is permitted to take entry to the Premises. Several key provisions of the offer style focus on the mechanics of preparation and execution of the Lease, payment of SDLT and registration of the Lease. In general, the style will need to be modified or adapted in a way that practitioners using the style find to be appropriate to the transaction in hand.

Contents

1.	Definitions	2
2.	Interpretation	6
3.	Grant, possession and duration	7
4.	Rent	8
5.	Payment of Premium	8
6.	[Payment of interest]	9
7.	Suspensive Condition	11
7.2	[Heritable creditor's consent]	11
7.3	Purification and termination of the Missives	11
7.4	Longstop Date	12
8.	Tenant's satisfaction as to Exhibited Documentation etc.	12
9.	Preparation and execution of Lease	13
10.	SDLT	14
11.	Registration of Lease	14
12.	Indemnity	15

13.	[Other documentation]	15
14.	Rates	16
15.	[Access to the Premises etc.]	16
16.	Maintenance, risk and insurance	16
17.	Landlord's Title and searches	17
17.1	Landlord's interest not Registered	17
17.2	Landlord's interest Registered	17
17.3	Registration of Landlord's interest pending	18
17.4	[Registration Documentation etc.]	18
17.5	Personal register	18
17.6	Company searches – previous owners	18
17.7	Company searches – Landlord	19
17.8	Standard securities	19
17.9	Floating charges and debentures	19
17.10	[Letter of obligation]	19
17.11	Keys	20
18.	Transaction Costs etc.	20
19.	Notices	20
20.	Entire agreement	20
21.	Governing law	21
22.	Alienation	21
23.	Confidentiality	21
24.	Right of waiver	21
25.	Supersession	21
26.	Agency	21
27.	Form of acceptance	21
28.	Time limit for acceptance	22
	SCHEDULE PART 1 - BACK LETTER	23
	SCHEDULE PART 2 - THE LEASE	27

SCHEDULE PART 3 - PURIFICATION NOTICE	28
SCHEDULE PART 4 - LETTER OF OBLIGATION	29